

A close-up portrait of a man with dark, curly hair and a beard, looking upwards and to the right. He is wearing a light orange button-down shirt. The background is a plain, light color.

sanofi

*Sharpening Our  
Diversity Edge*

Diversity, Equity & Inclusion report 2022

Bruno Araújo,  
Business Intelligence Analyst, Brazil



*“Equality starts with each and all of us. To achieve a truly diverse, equitable and inclusive workplace, we must be intentional, we must take action, we must be bold, and we must make a difference.*

*And we’re inviting all our people to join us, to speak up and challenge the way things have always been done and have some of those uncomfortable conversations. That’s the only way to make real change so that we build this into the fabric of our everyday at Sanofi. It’s not just what we do, but the way we do it, for and with the people of Sanofi and beyond.”*

**Raj Verma,**  
Chief Diversity, Culture,  
and Experience Officer

## In this *report*

<i>Our Diversity Edge: A foreword by Paul Hudson &amp; Natalie Bickford</i>	03
<i>Progress Against 2025 Goals</i>	04
<b><i>Reflect: Building Representative Leadership</i></b>	05
<ul style="list-style-type: none"> <li><i>• Reflecting Diversity : Opening Access to Opportunity</i></li> <li><i>• Working Toward Gender Parity</i></li> </ul>	
<b><i>Unleash: A Work Environment Where We Can Bring the Best Of Our Whole Selves</i></b>	09
<ul style="list-style-type: none"> <li><i>• Life That Works</i></li> <li><i>• Accessible Workplaces, Inclusive Technologies</i></li> <li><i>• Every Voice Counts</i></li> </ul>	
<b><i>Transform: Beyond the Workplace</i></b>	14
<ul style="list-style-type: none"> <li><i>• Supplier Diversity</i></li> <li><i>• Clinical Trial Diversity</i></li> </ul>	
<b><i>Asikhulumbe: DE&amp;I Around the World</i></b>	17
<i>Looking Ahead</i>	21

# Our Diversity Edge: *Sanofi in 2022*

**In the first full year of our new People and Culture strategy, Diversity, Equity, and Inclusion (DE&I) took center stage. This report celebrates the tangible progress we've made towards reflecting diversity in our leadership, unleashing the full potential of our people, and achieving impact in and beyond the workplace.**

Change is about making bold choices and standing by them. In 2022, we launched a new, purpose-driven brand and inaugurated our DE&I Board: the first of its kind in the pharmaceutical industry. It propelled DE&I from aspiration to full integration within the company's overall strategy by combining the unhindered perspectives of external members—prominent thought leaders in DE&I—alongside members of our Executive Committee and global Employee Resource Groups (ERGs).

We co-created our first-ever global DE&I strategy with representation from all of Sanofi and translated it swiftly into action. One of our most important undertakings in 2022 was

ensuring that over 90,000 Sanofians in 65 countries understood the culture change we're trying to achieve, and how we expect them to play their part.

We hope you will see in this report a company undergoing unprecedented change, and on track to achieving sustainable social impact in and beyond the workplace. With our 2025 goals always in our sights, we will keep fueling the passion of our people to bring the best of their whole selves to an inclusive workplace, where they can deliver outstanding performance and growth.



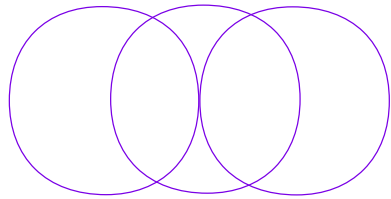
**Paul Hudson,**  
Chief Executive Officer



**Natalie Bickford,**  
Chief People Officer

# Progress Against *2025 Goals*

Our vision is to reflect the diversity of our communities, unleash the full potential of our employees, and contribute to a more inclusive, equitable world in and beyond our workplace.



## *Reflect:*

*Building representative leadership\**



**42%**

*senior leaders are women*

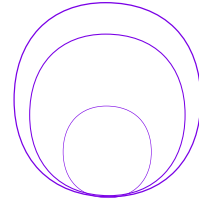
2025 goal: 50%



**37%**

*executives are women*

2025 goal: 40%



## *Unleash:*

*Creating an inclusive work environment*



**8.0 out of 10**

*internal D&I index on the Your Voice survey*

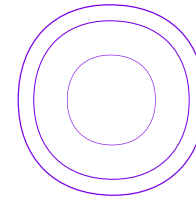
2025 goal: 8.0+



**86%**

*audited workplaces ranked bronze or higher for accessibility*

2025 goal: 100%



## *Transform:*

*Beyond the workplace*



**€1.23 billion+**

*spend with small and diverse businesses*

2025 goal: €1.5 bn



**100%**

*clinical trials in the US have diversity targets*  
2025 goal: YoY increase in % of clinical trials achieving diversity targets

## *Recognized*

by Equileap<sup>(1)</sup> as the #1 healthcare company for gender equality



**100%**

employees have access to paid parental leave



**100%**

employees have access to the Employee Assistance Program



**100%**

of countries have flexible working guidelines depending on the nature of work

(\*) Increasing diversity is a global aspiration with local solutions. See page 18 to see how we're having an impact with DE&I in our local markets.

(1) See [Equileap report](#)



*Reflect*  
the **diversity**  
of our **communities**

Dr Rohini Anand and Caroline Casey,  
DE&I Board members, in Paris, Dec 2022

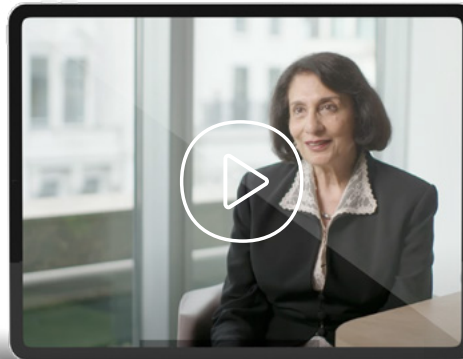
# Building Representative *Leadership*

We're transforming our culture and our organization to leverage the full diversity of our people at all levels. Because teams and leaders who reflect our communities are a source of strength, and a key ingredient of our success.

## "All In" with DE&I

In the second year of our full-scale culture transformation, we launched a fleet of initiatives to fuel the passion of our people and reinvent the way we work, with DE&I as our North star.

Our DE&I strategy is now fully operationalized, shaped and driven by a first-of-its-kind in pharma **DE&I Board** and brought to life by employees. Three of the Board's founding members are respected, external experts who advise and challenge us, sitting alongside members of our Executive Committee and ERGs. They hold us to account, ensure we act on our DE&I commitments, monitor progress on our 2025 goals, and advise on how to accelerate our impact.



> [Hear](#) from Dr. Rohini Anand, DE&I pioneer and renowned thought leader on first experiencing life as an outsider.



> [Click to see](#) award-winning social entrepreneur and founder of the Valuable 500, Caroline Casey, talking about her passion for ending disability inequality.

# Reflecting Diversity

## *Opening Access to Opportunity*



> [Learn more](#) about *Women in Science with Ekta Seth Chhabra and Vanessa Wolfeler and see how a truly diverse and inclusive company allows to connect more closely to patient, employee, and customer needs.*

Our DE&I Board's first step was to ensure we have the right systems and processes in place to build **leadership teams** that reflect the diversity of the communities we serve. That's how we can leverage a wider range of perspectives and be more fully connected to our patient, employee, customer, and stakeholder needs.

With a global focus on gender, we're paving the way for more women in senior positions to advance to an executive role when the opportunity arises. In 2022 we set our **top 500 executives** gender equity goals. We also launched a new approach to succession planning that connects **DE&I efforts to executive goals**, mandates DE&I training for managers, and is supported by the Potential for Growth framework: a transparent, research-based guide for developing leadership at all levels.

We went a step further and became one of the first companies to launch Workday's new, AI-driven talent marketplace, **Career Hub**, which opens access to opportunity by matching employees' experience and interests to **growth opportunities** like mentoring, short-term assignments ("gigs"), and jobs. This is just one of many ways we're empowering people to drive their own career.

To support **sustainable change**, we co-created a **Guide to Allyship** with our Global ERGs to promote understanding and support employees in becoming more inclusive to different communities. We also launched a suite of learning resources for people managers and employees to challenge bias and build diverse, inclusive, high-performing teams.

# Working Toward *Gender Parity*

Our determination to achieve **gender parity** is stronger than ever: in 2022 women represented 49% of our overall workforce and 42% of senior management. We've transformed our development, recruitment, and succession planning practices to help us get closer to women representing 40% of our executives and 50% of our senior leadership by 2025.

We retooled every step in the **hiring process** to be more intentional. From inclusive job descriptions to mandated gender representation at final interview selection, we set and incentivized specific targets at executive level to promote gender balance and mobility.

*“Leveraging the diversity of our workforce gives us the edge we need to lead with innovation. We’re the #1 healthcare company for **gender equality**<sup>(2)</sup>, with a plan to ensure women and men are represented equally among our senior leaders by 2025.”*

**Natalie Bickford,**  
Chief People Officer

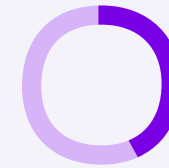
Participants in our “Career Development Journey for Women” event, Paris, September 2022

– 2022 –

## *Gender Progress*



**37%**  
of our **executive**  
leaders are women  
**29% in 2018**



**42%**  
of our **senior**  
leaders are women  
**35.5% in 2018**  
when we launched  
our Gender Balance  
Ambition



**49%**  
of our **workforce**  
is women  
**46% in 2018**

(2) See [Equileap 2023 Report](#) (on 2022 data)







# *Unleash*

the full **potential**  
of our people

**Tracey Carroll,**  
scientist at Sanofi MSAT laboratory  
in Waterford, Ireland

# The Best of Our *Whole Selves*

**We're building an inclusive workplace that fuels the passion of our people. Because when we unleash the best of our whole selves every day, we can work miracles.**

To build a thriving, sustainable DE&I movement, we invested in launching and operationalizing 5 Global ERGs: voluntary, employee-led support groups who are valued partners driving our cultural transformation. Each is accountable for specific objectives, supported with budget, resource, significant visibility, and sponsored by an Executive Committee member to maximize their reach and impact.

The global ERGs quickly became valued partners, with bold goals, recognition, and a universal framework to support launching grassroots chapters across the Sanofi world.

By December 2022, they had shared their strategies and commitments and convened their first forum to share experiences and address intersectionality through a global ERG festival.

Global ERGs stimulate **peer-to-peer engagement** on issues of Ability+, Culture and Origins+, Gender+, Generations+, and Pride+. They support over 50 local ERGs around the world, empowering them to engage colleagues with the challenges that affect people's daily lives.



Sanofi DE&I leaders convene at La Maison Sanofi in Paris, December 2022

# Life that *Works*

To drive greater equity in and beyond the workplace, we rolled out **gender-neutral, paid parental leave** to all employees. This empowers both parents to choose who will be the primary caregiver. Any Sanofi employee welcoming a new child, due to childbirth, adoption or surrogacy, no matter the country they are working in and irrespective of gender or sexual orientation,<sup>(3)</sup> is now granted at least 14 weeks of paid parental leave from day one of joining Sanofi.

Gender-neutral parental leave helps **negate bias** about parental leave being taken only by women, and offers profound benefits to people, families, and society. In the first year of our policy, close to 3,000 employees benefitted. But while 43% were men, only 26% of those men took full parental leave. We're following up to understand what might hold them back from utilizing their full benefit and why.

Our global **flexible working policy** recognizes that employees are more engaged when they don't have to choose between contributing from home, onsite or elsewhere (depending on their activity). In 2022 we committed to

offering access to flexible working arrangements to 100% of employees, subject to their job profile, by December 2025. We updated our Global Flexible Work guidelines, applied locally through country-wide policies defined and implemented by our country teams, in full compliance with local labor laws and practices.

We brought **transparency** to promotions with an open framework for recognizing leadership potential. And we unlocked potential by upskilling managers in DE&I and using Workday's Career Hub to better match people to growth opportunities.



**Webster Baroni** (left),  
Project Manager, Sanofi Brazil,  
with his family

*"I'm grateful for the **paid parental leave** that Sanofi offers us, as well as all the support I received from my manager and peers to be able to stay for six months fully dedicated to my newborn, Noah. The time we spent together was precious to start our new family and to strengthen the bond with my partner. I couldn't be **prouder** to work at Sanofi."*

**Webster Baroni**,  
Project Manager General Medicines, Brazil

<sup>(3)</sup> Based on local legislation or cultural norms

# Accessible Workplaces, *Inclusive Technologies*

DE&I, culture, and the workplace experience determine our ability to attract and retain the talented people who shape our business. In 2022 we co-created a new **workplace strategy** that centers on accessibility and inclusivity.

Physical and digital accessibility allow employees to be fully productive in the workplace and empower them to reach their full potential. That's why we've taken concrete measures and invested resources to ensure that by 2025, 100% of our sites will provide **accessibility, inclusive technologies**, and **ways of working** that allow our people to be fully productive in the workplace.

In 2022 we partnered with a spatial experience design consultancy to help develop a **global accessibility standard** that takes account of: physical, health & safety, informational, sensorial, organization and operational accessibility. The standard, co-developed with employees who have visible and invisible

disabilities,<sup>(4)</sup> also measures disability inclusion and etiquette training for facilities management and security teams. We shared the standard with **The Valuable 500**<sup>(5)</sup> so that anyone can understand our approach to accessibility in the design, construction, and renovation of our workspaces.

Equipped with this pioneering standard, we undertook a **workplace accessibility audit** of 100 of our sites in 59 countries (~31,200 occupants). Of these, 86% were ranked bronze, silver, or platinum level; we've prioritized improving accessibility for the remaining sites. With the support of a dedicated Global Accessibility Advisor (appointed in 2022), we'll continue evaluating our Manufacturing and Supply (M&S) sites through 2023. And with our Global Head of M&S, Brendan O'Callaghan, as executive sponsor of our Ability+ ERG, we are confident that by December 2025, most of our sites will be best in class for both physical and digital accessibility.

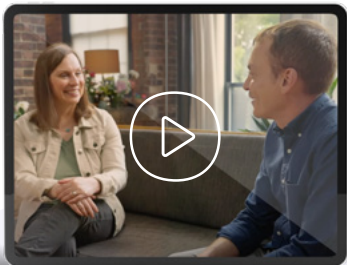
<sup>(4)</sup> The project team included 20 colleagues with visible and invisible disabilities, who identified barriers and reviewed proposed solutions.

<sup>(5)</sup> The Valuable 500 is a business-to-business initiative catalyzing the influence of large private sector corporations in national and international markets.

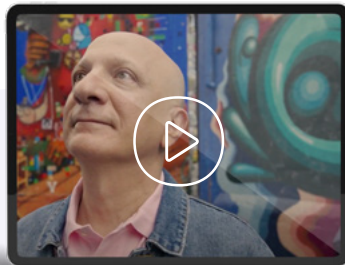


# Every Voice *Counts*

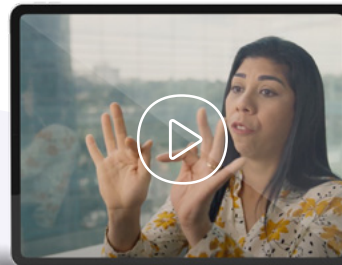
In its first full year, the **Your Voice** employee engagement survey<sup>(6)</sup> showed that our early measures to maintain a diverse workforce and create an inclusive environment are making a difference. Our internal diversity index<sup>(7)</sup> was 8.0 out of 10.0: a 0.2-point increase from 2021 (equivalent to 20% of employees scoring each question one full point higher). We've set a clear objective to maintain or exceed this score through 2025, with continued embedding of DE&I into our culture, systems, and processes.



> ***Listen to*** Andria and Danny sharing their struggles to be able to live with disabilities.



> ***Hear*** Sanofians Bruno and Pedro talk about what ERGs mean to them.



> ***Meet*** Raimunda and learn how sign language transformed the way she works and lives.

*“Amplifying the voices of those across Sanofi who feel comfortable enough to share their story is a critical learning about the **challenges** faced by marginalized communities, day-in-day-out.*

*From the rising global focus on trans rights to issues such as online hate and the sensitivities of coming out to friends, families and colleagues, I believe there is significant **opportunity** for us to be better allies if we can understand and empathize with the perspectives of those around us.”*

**Raj Verma,**  
Chief Diversity, Culture & Experience Officer

(6) Our confidential employee engagement survey was conducted by external partner Peakon, using a third-party platform. Aggregated and anonymized results were shared with managers to help them improve the employee experience. Culture Barometer questions were integrated for continuity.

(7) The diversity index is based on four questions: satisfaction with Sanofi's efforts to support D&I, confidence in not being discriminated against, belief that people of all backgrounds have the same opportunities, and trust that Sanofi would respond appropriately to instances of discrimination.

# *Transform*

**beyond**  
the workplace

Al Hassan Casse,  
Scientist, France

# Beyond the Workplace: *Supplier Diversity*

Our ambition is to change the practice of medicine. To do that we must be citizens of the world, advocating for diversity, equity, and inclusion with our external stakeholders.

## Strategic partnerships

Our commitment to social impact is intertwined with our corporate strategy. As a large company with a global footprint, we want to have a positive social impact that goes beyond health and strengthens economic engagement with the communities we serve. That's why we're reshaping our **supplier spending** to include far more diverse communities.

We launched a **Global Supplier Diversity Program** to increase our inclusion of marginalized communities in our sourcing processes. It's a springboard for change, helping us expand our networks to include historically disadvantaged and under-

represented groups, and challenging our procurement professionals to look beyond the expected. In 2022 we made strides toward our goal of directing €1.5 billion of our procurement spend to small and diverse companies by 2025 (€1.23 billion in 2022).

In 2022 we also published our commitment to **double our spend** on businesses owned by women (up 33% in 2022 compared to 2021). To accelerate our impact we partnered with **WeConnect International**, a global network that connects certified women-owned businesses with corporations and the procurement community.



*“Our Supplier Diversity program is about intentional, inclusive **responsible sourcing**. It’s about encouraging*

*social and economic growth, stimulating innovation, and strengthening our global supply chain by creating equal opportunities for small and diverse-owned businesses. That’s a **catalyst** for bottom-line growth.”*

**Rakhi Agarwal**,  
Global Head of Supplier Diversity



*“Sanofi stands out as a company committed to diversity and inclusion. Beyond the workplace, we’re actively seeking*

*out collaborations with outstanding diverse suppliers across the globe. In 2022 we spent over **€1 billion** with small and diverse businesses. And we’re on target to reach €1.5 billion by 2025.”*

**Jean-Yves Rotté-Geoffroy**,  
Chief Procurement Officer

# Clinical Trial *Diversity*

Patients are at the heart of everything we do. By the end of 2022, **100% of our US clinical studies had diversity targets** to help ensure our clinical trials represent the populations who are most affected by a disease.

Participating in clinical trials has long been challenging for some patients, involving long travel times, time away from work and family, or even flying to a different country. These obstacles, among many others, such as the lack of trust with the healthcare system, can contribute to disparities and limit diversity. Our Act4Patients program centers on **inclusive clinical trial designs** that address the whole patient experience. We start with evaluating and understanding barriers to participation, leveraging digital health technologies (e.g., wearables, connected devices) and artificial intelligence when they can be most impactful.

We partner with historically underrepresented racial and ethnic minority communities and other marginalized groups to overcome barriers, make clinical trials more accessible, and build

an equitable future of medicine. In July 2022, we were proud to be part of the **Beacon of Hope** program: a 10-year collaboration with historically black medical schools in the US to help achieve greater diversity, health equity, and inclusion of historically underrepresented individuals in clinical trials. Every step counts, because more diverse clinical trials help us bring the next generation of medicines to the patients of tomorrow.

We're proud to have been recognized for our progress by the Reuters Pharma US **Delivering Inclusive Studies Award**, and by the **Bioethics International Good Pharma Scorecard (GPS) GOLD rating**: the highest possible for DE&I in clinical research.



*“Our goal is to improve the lives of all people. We design our programs to be inclusive, to represent the diversity of the patient*

*populations living with the disease. But diversifying clinical trials isn’t something we can do alone. By **partnering** with marginalized communities, we believe we can make clinical research more equitable and accessible.”*

**Monique Adams,**  
Global Head, Diversity & Inclusion  
in Clinical Trials



*“Clinical trials are where so much of the transformation of medicine happens. And as we continue to*

*reimagine them through the Act4Patients program, we look forward to a day when **everyone** who wants to be part of a trial has the opportunity to do so, no matter who or where they are.”*

**Dietmar Berger,**  
Interim Global Head of R&D  
Chief Medical Officer & Global Head of Development



# *Asikhumule\**

DE&I Around  
the **World**

Nadin Al Shukor,  
Associate Scientist, Belgium

\*"Let's Talk to Bring  
Change" in IsiZulu

# Culture is *Local*

Our 90,000 employees operate in 65 countries and many more cultures, united by purpose and common ambition. When we reflect the diversity of our communities, we can foster creativity and innovation, pursue progress, and discover extraordinary.

In 2022 we operationalized a global DE&I strategy that was co-created with and for people across Sanofi. Co-creation is essential, as increasing diversity is a **global aspiration with local solutions**.



Representation means different things depending on where you are, and the way we measure **demographics** varies widely between countries. That's why each of our top 10 markets has a fully operational DE&I plan to **take action locally** to increase the percentage of under-represented people in their workforce year on year. In 2022, 45 of 65 countries asked at least one demographic question on our annual employee engagement survey, supporting a data-driven approach to improving DE&I globally.

In 2022 our teams leveraged DE&I to **compete** across diverse markets, understand our customers, and reflect the patients we serve. Here are just a few examples of the strides being taken by teams across the Sanofi world.

Leon Ochiai, Head of Public Affairs, Japan  
Yuri Kang, Product Manager, Japan

## – Local challenges – 2025 goals: *country highlights*

### US

**37%** people of color representation

•

### UK

**25%** representation of people from an ethnic minority background at final interview stage for senior positions

•

### Brazil

**20%** of employees aged over 50  
**30%** of new hires being black/brown people

•

### All countries

Variable targets set to increase representation of people with a disability<sup>(9)</sup>

(9) Reflecting the initiation of our relationship with The Valuable 500

## United States *Employer of choice*

We believe all Sanofians have a role to play in creating greater equity and opportunity. In 2022 we were ranked in the **top 50 companies** for DE&I in the United States by DiversityInc: on track to becoming the inclusive, welcoming employer of choice in one of the world's most competitive life-science markets.

In 2022, all US employees were **accountable** for achieving at least one qualitative DE&I goal and people managers<sup>(9)</sup> had two to drive measurable impact and strengthen our Play to Win culture. We intensified efforts to attract more diverse job applicants globally, and in the US, our **Diverse Candidate Slate**

**Stuart Persky, Shane Nelson, Sini Ngobese and Subarna Malakar,**  
DE&I Team for North America  
and Global Speciality Care

**Policy** challenged our talent team to present at least one person of color and one female applicant to hiring managers for the final interview stage. We also required **diverse interview panels** and made candidates aware of our ERGs and access to learning and development opportunities at Sanofi.

[> Explore the US DE&I report](#)



<sup>(9)</sup> Approximately 20% of people managers completed anti-bias training and close to half completed training in inclusive leadership.

## France *Developing the next generation of leaders*

Sanofi France has a long-standing commitment to supporting **young people**, both in and beyond the workplace, through learning and development experiences. Emmanuelle Valentin was one of 50 Sanofians who mentored young women with **Capital Filles** in 2022. Driven by a commitment to equity, Emmanuelle and her colleagues in the mentoring program have been helping to build an inclusive society, serving as role models and always acting for patients.

**Place d'Avenir** supports efforts to combat self-censorship in employment and improve job opportunities, and in 2022, 10% of the 1,685 apprentices who joined Sanofi France were recruited from disadvantaged neighborhoods through this program. Our own **"Passeport Formation"** encouraged apprentices to develop soft skills and know-how that will help them grow in their career. France's Gender+ ERG played its part in



**Kathleen Smith, Sol Calderón, and Arturo Rocca,** Global DE&I team members in Paris

supporting career advancement for women by pairing around 40 of its members with senior leaders and executives in its fully inclusive **mentoring** program. They also promoted the 90-minute, personalized, job interview **coaching** program to support Sanofians wishing to take a bold step forward in their career.

## South Africa *Open dialogues*

In IsiZulu, *Asikhulume* means “Let’s Talk to Bring Change”. At Sanofi South Africa, *Asikhulume Legotia* is a **welcoming space** for people to bring their whole selves and unpack challenging issues, without fear of recrimination. Launched thanks to a One Sanofi, cross-function collaboration, *Asikhulume Legotia* is the region’s first employee **Speak Up Forum**.

In South Africa,  
Asikhulume Speak Up Forum



Culture and Origins+  
ERG meeting in Brazil



Women of Sanofi  
in Goa, India

## Brazil *Championing DE&I*

Sanofi Brazil was recognized in 2022 as an **outstanding company** for its DE&I efforts by a survey from Ethos Institute, a leading organization in the field of ESG in Brazil, together with Epoca Magazine, a top tier media outlet from Globo media group.

Following an **equity analysis** of the entire people cycle, Brazil took **several affirmative actions** for *pessoas negras* (“black or brown people”), including the launch of It’s Time to Come Back: an initiative offering exclusive positions in sales for *mulheres negras* (“black or brown women”), who have paused their careers to care for their families. Gender-neutral, paid parental leave also had an impact, with 71% of the men who took it using the full benefit (compared to 48% in 2021). Beyond the workplace, Brazil exceeded its goals for diversifying its supplier pool, and **59 top suppliers** completed DE&I training.

## India *Agents of change*

In October 2022 we achieved a more inclusive working culture in Goa by successfully applying to the government to extend the allowable working times for women. Women now have **more flexibility** in choosing shifts, including evenings (ending 10:00 PM). We were one of the first factories in Goa to push for this change, and others have followed suit.

Our site leaders engaged with women employees to help them and their families prepare for the change. They hired dedicated vehicles equipped with GPS and dashboard cameras for pick and drop off the female staff, as well as security staff to accompany the women to their homes. We’ve come a long way since the early days of the site, when only one woman might be working on the site. Today, around **12% of the workforce** is female.

# Looking *Ahead*

The decisions we make, however small, can have consequences that extend deep into the lives of our colleagues, our neighbors, our friends, patients and customers. That's why it's so important that we make respect and inclusivity the easy choice for every Sanofian.

Our work is far from done, but we have a strong foundation, commitment, and alignment from our teams across the world. We are a work in progress and will continue to strive to make our workplaces, cultures and communities more diverse, equitable and inclusive.

[Visit Sanofi.com](https://www.sanofi.com)

- > **Our global DE&I strategy**
- > **Meet the DE&I Board and Global ERGs**
- > Join **A Million Conversations**: *global initiative to rebuild trust in healthcare with people who are under-represented.*



**Solange Beneducci,**  
Project Manager,  
Sao Paulo, Brazil.

## Forward-Looking Statements

This document contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, sustainable and environmental goals, other ESG matters, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “strives”, “ambition”, “goal”, “target” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, reputational issues related to ESG matters or our inability to reach our ESG goals, volatile economic, geopolitical, and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that pandemics or other global crisis may have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2022. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

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